

Message Text

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ACTION IO-14

INFO OCT-01 ISO-00 ABF-01 OMB-01 TRSE-00 SP-03 L-03

CIAE-00 INR-11 NSAE-00 RSC-01 AID-20 EB-11 NSC-07

CIEP-03 SS-20 STR-08 CEA-02 FRB-03 AF-10 ARA-16 EA-11

EUR-25 NEA-14 DRC-01 /186 W

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R 092208Z SEP 74

FM USMISSION USUN NY

TO SECSTATE WASHDC 5326

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E.O. 11652: N/A

TAGS: AORG, UN

SUBJ: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY

REF: A. STATE 196799; B. STATE 194250

1. USUN HOSTED MEETING SEPTEMBER 6 OF SELECTED REPS ON WORKING GROUP CURRENCY INSTABILITY (FRG, FRANCE, JAPAN, AND UK) TO DISCUSS TACTICS DURING FORTHCOMING SERIES OF MEETINGS. GROUP AGREED TO ATTEMPT TO ADHERE AS CLOSELY AS POSSIBLE TO DRAFT REPORT (A-1001 OF AUGUST 7) AND TO WORK TO AVOID REOPENING OF ISSUES ALREADY DISCUSSED BY GROUP IN PREVIOUS SESSIONS. IT WAS ALSO AGREED TO RESIST MAKING SPECIFIC SET OF RECOMMENDATIONS SINCE ANY AGREEMENT WOULD BE VIRTUALLY IMPOSSIBLE TO REACH. SUGGESTION THAT WG RECOMMEND ITS CONTINUATION IN BEING WOULD BE OPPOSED AS INAPPROPRIATE AND WITH MATTER LEFT FOR FINAL DECISION BY UNGA. FINALLY, IT WAS DECIDED TO OPPOSE ANY DISCUSSION OF CUBAN PROPOSALS REPORTED USUN 2988 SINCE THESE WERE QUESTIONS TO BE DEALT WITH BY GENERAL ASSEMBLY.

2. BECAUSE WE ARE CONSIDERING PROPOSING IN FIFTH COMMITTEE OF 29TH GA THAT WORKING GROUP TO BE ESTABLISHED TO DEAL WITH VARIOUS ASPECTS OF RES 3199 (XXVIII), INCLUDING EVALUATION, WE BELIEVE

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IT WOULD BE HIGHLY DESIRABLE TO AVOID CONTINUING LIFE OF

CURRENCY GROUP. TWO DIFFERENT WGS MIGHT BE TOO MUCH FOR FIFTH COMMITTEE TO SWALLOW IN LIGHT OF IMPENDING JIU REPORT ON OVER-ABUNDANCE OF MEETINGS AND CONFERENCES. GROUP DESCRIBED IN PARA. I AGREED THAT BEST COURSE TO STRIVE FOR WOULD BE TO SEEK SIMPLE FIFTH COMMITTEE DECISION CALLING ON SYG TO KEEP MATTER UNDER CONSIDERATION AND REVIEW AND TO REPORT AS APPROPRIATE TO UNGA THROUGH ACABQ. CONTINUATION OF WG MIGHT BE POSSIBLE ALTERNATIVE TACTIC AS SUGGESTED BY DEPARTMENT, BUT IS OPTION WHICH WE BELIEVE SHOULD BE LEFT OPEN DEPENDING UPON OUTCOME OF UNGA DEBATE.

3. AS CONCERNSS FOUR PROPOSED CUBAN RESOLUTIONS DESCRIBED USUN 2988, USUN REQUESTS DEPT. TO PREPARE HARD-HITTING AND THOROUGHLY RESEARCHED DRAFT STATEMENT FOR USE IN FIFTH COMMITTEE WHEN THESE ITEMS ARE RAISED.
IN PARTICULAR WE NEED GOOD ARGUMENTATION TO BACK OUR ASSERTION THAT INFLATION IS WORLD-WIDE PHENOMENON AND THAT BANKING AND INVESTING IN SO-CALLED STABLE (I.E. SOVIET BLOC) CURRENCIES WOULD BE HIGHLY DISADVANTAGEOUS TO UN.

BENNETT

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 09 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: kelleyw0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974USUNN03081
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740250-1118
From: USUN NEW YORK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740962/aaaacads.tel
Line Count: 81
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION IO
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A. STATE 196799; B. STATE 194250
Review Action: RELEASED, APPROVED
Review Authority: kelleyw0
Review Comment: n/a
Review Content Flags:
Review Date: 01 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 JUL 2002 by boyleja>; APPROVED <10 MAR 2003 by kelleyw0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY
TAGS: AORG, UN
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005